

# CREDIT SUISSE FINANCIAL PRODUCTS

Registered as unlimited in England under No. 2500199

## U.S.\$81,280,640 Zero Coupon Subordinated Bonds due 2020-2021

The issue of U.S.\$81,280,640 in principal amount of Zero Coupon Subordinated Bonds due 2020–2021 (the “Bonds”) comprises six non-fungible tranches of U.S.\$13,122,560, U.S.\$18,039,120, U.S.\$14,862,080, U.S.\$4,898,880, U.S.\$9,090,320 and U.S.\$21,267,680, respectively, in principal amount (the “Tranche A Bonds”, the “Tranche B Bonds”, the “Tranche C Bonds”, the “Tranche D Bonds”, the “Tranche E Bonds” and the “Tranche F Bonds”, respectively and each, a “Tranche”) of Bonds. The issue price of the Tranche A Bonds is 20.662 per cent. of their principal amount, of the Tranche B Bonds is 20.129 per cent. of their principal amount, of the Tranche C Bonds is 18.484 per cent. of their principal amount, of the Tranche D Bonds is 20.851 per cent. of their principal amount, of the Tranche E Bonds is 20.290 per cent. of their principal amount and of the Tranche F Bonds is 19.201 per cent. of their principal amount.

Payments on the Bonds will be made without withholding or deduction for or on account of United Kingdom taxes as described under “Terms and Conditions of the Bonds — Taxation”.

The Bonds will be redeemed in Instalment Amounts (as defined herein) on each Instalment Date (as defined herein). The date for the payment of the final Instalment Amount in respect of the Tranche A Bonds, the Tranche B Bonds, the Tranche D Bonds and the Tranche E Bonds is 15th December, 2020 and in respect of the Tranche C Bonds and the Tranche F Bonds is 15th December, 2021. The Bonds of each Tranche may be redeemed before the relevant date for payment of the final Instalment Amount in respect thereof, in whole but not in part, at the option of Credit Suisse Financial Products (the “Issuer”) in the event of certain changes affecting taxes in the United Kingdom as more fully described under “Terms and Conditions of the Bonds — Redemption and Purchase”.

Application has been made to list the Bonds on the Luxembourg Stock Exchange.

Restrictions have been imposed on offers and sales of the Bonds and on the distribution of documents relating thereto in the United States of America and the United Kingdom. In particular, except in the limited circumstances stated herein, Bonds may not be purchased by or for the benefit of a person who is a U.S. person (as defined in Regulation S under the Securities Act of 1933 of the United States of America) (a “U.S. Person”) or a United States resident (for purposes of the Investment Company Act of 1940 of the United States of America) (a “U.S. Resident”) and, except in the limited circumstances stated herein, U.S. Persons or U.S. Residents will not be treated by the Issuer as the owners of Bonds for any purposes. The distribution of this document and offers and sales of the Bonds in certain other jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. See “Subscription and Sale”.

Each Tranche of Bonds will initially be represented by a temporary global Bond (each, a “Temporary Global Bond”), to be deposited with a common depository for Cedel Bank, société anonyme (“Cedel”) and Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System (“Euroclear”), on or about 8th June, 1995. Each Temporary Global Bond will be exchangeable for interests in a Permanent Global Bond (each, a “Permanent Global Bond”) on or after 19th July, 1995 upon certification as to non-U.S. beneficial ownership. Each Permanent Global Bond will be exchangeable for definitive Bonds in certain limited circumstances, as described under “Summary of Provisions Relating to the Bonds while in Permanent Global Form”.

**CS First Boston**

The date of this Prospectus is 6th June, 1995

## TERMS AND CONDITIONS OF THE TRANCHE A BONDS

*The following is the text of the terms and conditions of the Tranche A Bonds to be endorsed thereon:—*

The U.S.\$13,122,560 Tranche A Zero Coupon Subordinated Bonds due 2020 (the “Bonds”) are constituted by a supplemental trust deed (the “Supplemental Trust Deed”) dated 8th June, 1995 between Credit Suisse Financial Products (the “Issuer”) and The Law Debenture Trust Corporation p.l.c. (the “Trustee”, which expression includes any successor Trustee) supplemental to a master trust deed dated 25th November, 1994 made between the same parties (the “Principal Trust Deed” and, together with the Supplemental Trust Deed, the “Trust Deed”). Certain provisions of these terms and conditions (the “Conditions”) are summaries of, and are subject to, the detailed provisions of the Trust Deed and the agency agreement (the “Agency Agreement”) dated 8th June, 1995 relating to the Bonds made between the Issuer, the Trustee, The Chase Manhattan Bank, N.A., London Branch, as principal paying agent (the “Principal Paying Agent”, which expression includes, where the context admits, any successor principal paying agent) and the other paying agent named therein (together with the Principal Paying Agent, the “Paying Agents”, which expression includes, where the context admits, any successor and/or additional paying agents). Copies of the Trust Deed and of the Agency Agreement are available for inspection at the registered office of the Trustee for the time being, which is currently located at Princes House, 95 Gresham Street, London EC2V 7LY, and at the specified office of the Principal Paying Agent for the time being, which is currently located at Woolgate House, Coleman Street, London EC2P 2HD and at the specified offices of the other Paying Agents. The holders of the Bonds (the “Bondholders”) are bound by and deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of all the provisions of the Agency Agreement.

### **1. Form, Denomination and Title**

#### *(a) Form and denomination*

The Bonds are serially numbered and issued in bearer form in the denomination of U.S.\$328,064 each, without interest coupons.

#### *(b) Title to the Bonds*

The holder of any Bond shall (to the fullest extent permitted by applicable law) be treated at all times for all purposes by the Issuer, the Trustee and the Paying Agents as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notice to the contrary); provided, however, that any such person who is a U.S. person as defined in Regulation S under the Securities Act of 1933 of the United States of America (a “U.S. Person”) or a United States resident for purposes of the Investment Company Act of 1940 of the United States of America (a “U.S. Resident”) shall not be treated as the owner for any purposes by the Issuer, the Trustee or the Paying Agents unless such person is the sole beneficial owner of all the outstanding U.S.\$81,280,640 Zero Coupon Subordinated Bonds due 2020–2021 issued by the Issuer and constituted by the Supplemental Trust Deed (the “Zero Coupon Bonds”). In any other case, each Bond is a bearer document and negotiable and accordingly:—

- (i) is freely transferable by delivery and any transfer by delivery shall operate to confer upon the transferee all rights and benefits appertaining thereto and to bind the transferee with all obligations appertaining thereto pursuant to the Trust Deed and the Agency Agreement;
- (ii) the holder of any Bond is and shall be absolutely entitled as against all previous holders to receive all amounts payable in respect of such Bond; and
- (iii) payment in respect of each Bond upon due presentation thereof as provided by these Conditions shall operate as a good discharge of the Issuer, of the Trustee and of the Paying Agents against the holder and all previous holders thereof;

and all persons are required by the Issuer, the Trustee, the Paying Agents and the holder for the time being of any Bond to act accordingly. The holding of a Bond by a U.S. Person or a U.S. Resident who is not the sole beneficial owner of all the outstanding Zero Coupon Bonds shall not affect the right of a subsequent holder of such Bond (provided such holder is not a U.S. Person or a U.S. Resident other than a U.S. Person or U.S. Resident who is the sole beneficial owner of all the outstanding Zero Coupon Bonds) to be treated as the absolute owner thereof in accordance with this paragraph (b).

## 2. Status and Subordination

### (a) Status

The Bonds are direct, unsecured and (as set out in paragraph (b) of this Condition) subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and the other series of the Zero Coupon Bonds.

### (b) Subordination

In the event of the winding up of the Issuer, the rights of the Bondholders shall be subordinated in right of payment, in the manner provided in the Trust Deed, to the claims of depositors and other unsubordinated creditors of the Issuer. Furthermore, the Trust Deed provides that if any amounts are received by the Trustee in respect of the Bonds as a result of contributions from any Member (as defined in Clause 1 of the Principal Trust Deed) to the liquidator of the Issuer in the winding up of the Issuer by reason of the Issuer being an unlimited company, such amounts shall be applied (after payment or satisfaction of the Trustee's expenses) firstly towards the outstanding claims of senior, unsubordinated creditors of the Issuer, secondly towards the outstanding claims of senior, unsubordinated creditors of such Member and thirdly *pari passu* and rateably towards (i) the outstanding claims of creditors of such Member whose claims are subordinated so as to rank junior in right of payment to senior creditors of such Member but no further and (ii) all outstanding claims under the Bonds and the other series of the Zero Coupon Bonds. The Issuer has covenanted in the Trust Deed not to create or permit to be outstanding any Subordinated Indebtedness (as defined in Clause 6 of the Principal Trust Deed) that ranks ahead of the Bonds. In addition, the Issuer and the Members have agreed that the provisions of the Trust Deed pursuant to which contributions from Members are held on trust for certain creditors of those Members may not be revoked or amended without the consent of those Members.

## 3. Interest

Any overdue principal of the Bonds will bear interest at the rate of 7.36 per cent. per annum (calculated on the basis of a 360-day year comprising 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed), both before and after judgment, until whichever is the earlier of: (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant Bondholder; and (ii) the day seven days after the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is a failure in the subsequent payment to the relevant holders under these Conditions).

## 4. Redemption and Purchase

### (a) Redemption by instalments and final redemption

Unless previously redeemed, or purchased and cancelled, the Bonds shall be partially redeemed on each of the dates set out below (each an "Instalment Date") at an amount (the "Instalment Amount") determined as follows:

<i>Instalment Date</i>	<i>Instalment Amount</i>
2nd January, 1997	U.S.\$ 3,713.06
2nd January, 1998	U.S.\$ 3,713.06
2nd January, 1999	U.S.\$ 3,713.06
2nd January, 2000	U.S.\$ 3,713.06
2nd January, 2001	U.S.\$ 3,713.06
2nd January, 2002	U.S.\$ 738.72
2nd January, 2020	U.S.\$167,411.72
15th April, 2020	U.S.\$ 35,337.03
15th June, 2020	U.S.\$ 35,337.03
15th September, 2020	U.S.\$ 35,337.03
15th December, 2020	U.S.\$ 35,337.17

The outstanding principal amount of the Bonds shall be reduced by the corresponding Instalment Amount for all purposes with effect from the related Instalment Date, unless payment of such Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

*(b) Redemption for taxation reasons*

If the Trustee is satisfied that the Issuer would be unable to make payment in respect of the Bonds without having to pay additional amounts as required by Condition 6 and such requirement arises by reason of a change in the laws of the United Kingdom or any political sub-division thereof or any taxing authority therein or a change in the interpretation or application thereof, which change becomes effective on or after 8th June, 1995, and the Trustee is satisfied that such requirement cannot be avoided by the Issuer taking such reasonable measures (such measures not involving any material additional payments by, or expense for, the Issuer) and the consent of the Bank of England has been obtained, the Issuer may, having given not less than 30 nor more than 45 days' notice to Bondholders in accordance with Condition 10, redeem all, but not some only, of the Bonds at their Early Redemption Amount (calculated in accordance with paragraph (c) of this Condition), together with any accrued interest and additional amounts payable under Condition 6; provided that such redemption may not occur prior to 90 days prior to the effective date of such change.

*(c) Early Redemption Amount*

If the Bonds are redeemed for taxation reasons (as set out in paragraph (b) of this Condition) or upon the occurrence of an Event of Default (as defined in Condition 7), each Bond shall be redeemed at an amount (the "Early Redemption Amount") equal to the sum of any overdue principal amount in respect of such Bond and an amount (the "Provisional Early Redemption Amount") determined as follows:—

<i>Early Redemption Date</i>	<i>Provisional Early Redemption Amount</i>
2nd January, 1996	U.S.\$ 70,583.74
2nd January, 1997	U.S.\$ 75,793.45
2nd January, 1998	U.S.\$ 77,385.50
2nd January, 1999	U.S.\$ 79,094.74
2nd January, 2000	U.S.\$ 80,929.77
2nd January, 2001	U.S.\$ 82,915.99
2nd January, 2002	U.S.\$ 85,032.26
2nd January, 2003	U.S.\$ 90,497.55
2nd January, 2004	U.S.\$ 97,158.17
2nd January, 2005	U.S.\$104,329.31
2nd January, 2006	U.S.\$112,007.94
2nd January, 2007	U.S.\$120,251.73
2nd January, 2008	U.S.\$129,102.26
2nd January, 2009	U.S.\$138,631.15
2nd January, 2010	U.S.\$148,834.41
2nd January, 2011	U.S.\$159,788.62
2nd January, 2012	U.S.\$171,549.06
2nd January, 2013	U.S.\$184,210.91
2nd January, 2014	U.S.\$197,768.83
2nd January, 2015	U.S.\$212,324.62
2nd January, 2016	U.S.\$227,951.71
2nd January, 2017	U.S.\$244,776.58
2nd January, 2018	U.S.\$262,792.13
2nd January, 2019	U.S.\$282,113.63
2nd January, 2020	U.S.\$302,898.67
15th April, 2020	U.S.\$138,256.47
15th June, 2020	U.S.\$104,148.23
15th September, 2020	U.S.\$ 70,054.04
15th December, 2020	U.S.\$ 35,337.17

or, if the date on which the Bonds are redeemed is not one of the dates listed above (each an "Early Redemption Date"), the Provisional Early Redemption Amount shall be the Provisional Early Redemption Amount for the next occurring Early Redemption Date, discounted at the rate of 7.36 per cent. per annum calculated on the basis of a 360-day year comprising 12 months of 30 days each, and, in the case of an incomplete month, the number of days elapsed.

*(d) Purchase*

The Issuer or any of its Subsidiaries (as defined in the Trust Deed) may at any time purchase Bonds in the open market or otherwise at any price provided that the consent of the Bank of England has been obtained. Any Bonds purchased by the Issuer or any of its Subsidiaries (unless purchased other than in the ordinary course of business of the Issuer or its Subsidiaries, in which event such Bonds will be surrendered to the Principal Paying Agent for cancellation) may at the option of the Issuer or such Subsidiary be held or resold or surrendered by the Issuer to the Principal Paying Agent for cancellation.

*(e) References to principal*

In these Conditions, references to “principal” shall include, where the context admits, Instalment Amounts, the Early Redemption Amount and interest on overdue Instalment Amounts, and references to the “principal amount” of any Bond at any date mean the aggregate of all Instalment Amounts falling due in respect of such Bond on or after such date.

## **5. Payments**

*(a) Payments*

Payments in respect of any Bond shall be made only upon presentation and endorsement or, in the case of the payment of the Final Instalment Amount or the Early Redemption Amount, presentation and surrender, thereof, in each case together with presentation of a certificate to the effect that the beneficial owner thereof is not a U.S. Person or a U.S. Resident or that the beneficial owner of such Bond is a U.S. Person or a U.S. Resident but is the sole beneficial owner of all the outstanding Zero Coupon Bonds (in the form set out in the Schedule to the Agency Agreement and available from the specified office of any Paying Agent) (the “Certificate for Payment”), duly completed and executed, at the specified office of any Paying Agent by a U.S. dollar cheque drawn on or, at the option of the holder, by transfer to a U.S. dollar account maintained by the payee with a bank in New York City, subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 6.

*(b) Paying Agents*

The specified office of the Principal Paying Agent and the names of the other initial Paying Agent and its specified office are set out at the foot of these Conditions. The Issuer reserves the right to terminate or to vary the appointment of the Principal Paying Agent, provided that there shall at all times be a Principal Paying Agent, and to terminate or at any time to vary the appointment of any other Paying Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain one Paying Agent having a specified office in London and one Paying Agent having a specified office in a major continental European financial centre which so long as the Bonds are listed on the Luxembourg Stock Exchange will be Luxembourg. The Issuer shall, if requested by the Trustee, as soon as practicable appoint and maintain a Paying Agent having a specified office in New York City but only if (i) the Issuer shall have appointed Paying Agents outside the United States of America with the reasonable expectation that such Paying Agents will be able to make payment in full in respect of the Bonds in U.S. dollars when due, (ii) payment of the full amount, when due, in respect of the Bonds at all the specified offices of the Paying Agents outside the United States of America is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payments in respect of the Bonds by the said Paying Agent at its said specified office is lawful in the United States of America. Save where the Trustee otherwise agrees, notice of any such termination, variation of appointment and of any change in the specified office of the Principal Paying Agent or of any of the other Paying Agents shall be given to the Noteholders in accordance with Condition 10.

*(c) Business Days*

If the due date for payment of any amount in respect of any Bond is not at any place of presentation a business day (as defined below), then the holder thereof shall not be entitled to payment at that place of presentation of the amount due until the next following business day at that place of presentation and shall not be entitled to any further interest or other payment in respect of any such delay. In this Condition 5, “business day” means any day on which commercial banks and foreign exchange markets settle payments in U.S. dollars in the relevant place of presentation and in New York City.

## 6. Taxation

All payments by the Issuer in respect of the Bonds shall be made free and clear and without withholding of or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom, or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts that will result in the receipt by the Bondholders of such amounts as would have been received by them had there been no such withholding or deduction; except that no such additional amounts shall be payable with respect to any Bond presented for payment:—

- (i) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his being connected with the United Kingdom or any authority therein or thereof having power to tax otherwise than by reason only of the holding of any Bond or the receipt of principal or interest in respect of any Bond; or
- (ii) by or on behalf of a holder who is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authorities (which declaration or claim does not require disclosure of the identity of the relevant holder); or
- (iii) in the United Kingdom; or
- (iv) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on surrendering the relevant Bond for redemption for payment at the expiry of such 30-day period.

“Relevant Date” means the date on which such payment first becomes due, except that if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Trustee on or prior to such due date it means the date on which, the full amount of such moneys having been so received, notice to that effect shall have been duly published in accordance with Condition 10.

Any reference in these Conditions to principal or any other amount shall be deemed to refer also to any additional amounts which may be payable under this Condition 6 or any undertaking or covenant given in addition to or in substitution for it under the Trust Deed. In these Conditions, all references to principal include references to Instalment Amounts and Early Redemption Amounts.

## 7. Winding up Event and Enforcement

### (a) *Winding up Event*

If default is made by the Issuer for a period of seven days or more in the payment of any principal due on the Bonds after the due date therefor (a “Winding up Event”), the Trustee may, subject as provided below, at its discretion and without further notice, institute proceedings for the winding up of the Issuer. The institution of such proceedings shall be the sole remedy of the Trustee and the Bondholders, neither of whom shall be entitled to commence any other proceedings, or any diligence, execution or other legal process or effect any set-off against the Issuer or its property in respect of such default.

### (b) *Event of Default*

If, otherwise than for the purposes of reconstruction or amalgamation on terms previously approved in writing by the Trustee, an order is made by an English court and is not successfully appealed, or an effective resolution is passed, for winding up the Issuer (an “Event of Default”), the Trustee may, subject as provided below, at its discretion give notice to the Issuer that the Bonds are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, together with any accrued interest.

### (c) *Trustee not bound to enforce*

The Trustee shall not be bound to take the action referred to in paragraphs (a) and (b) above to enforce the obligations of the Issuer in respect of the Bonds unless (i) it shall have been so requested by an Extraordinary Resolution of the Bondholders or in writing by the holders of at least one-fifth in principal amount of the Bonds then outstanding and (ii) it shall have been indemnified to its satisfaction.

(d) *Bondholders not entitled to enforce*

No Bondholder shall be entitled to institute proceedings for the winding up of the Issuer, or to prove in any winding up of the Issuer.

**8. Prescription**

Claims for payment in respect of Bonds shall become void unless made within a period of 10 years from the Relevant Date therefor.

**9. Replacement of Bonds**

If any Bond is mutilated, defaced, destroyed, stolen or lost, it may be replaced, at the specified office of the Paying Agent in Luxembourg or at the specified office of any other replacement agent appointed from time to time by the Issuer and notified to the Bondholders, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. In the case of mutilation or defacement, such Bond must be surrendered before a replacement is issued.

**10. Notices**

Any notices to Bondholders shall be published, where practicable, in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and, so long as the Bonds are listed on the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If any such publication is not practicable notices shall be published in another leading daily newspaper of general circulation in Europe approved by the Trustee. Notices shall be deemed to have been given on the date of the first publication if published more than once or on different dates.

**11. Meetings of Bondholders; Modification; Waiver**

The Trust Deed contains provisions for convening meetings of the Bondholders to consider matters affecting their interests, including modification by Extraordinary Resolution (as defined in the Trust Deed) of any of the Conditions or of any provisions of the Trust Deed. An Extraordinary Resolution duly passed at any such meeting shall be binding on all Bondholders, whether present or not, except that any modification, inter alia, (i) to postpone the date on which principal is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount or Early Redemption Amount of, or interest on, the Bonds or to vary the method of calculating the Early Redemption Amount of the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to vary the provisions concerning subordination in the Trust Deed or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or any adjournment thereof or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than three-quarters, or at any adjourned meeting not less than one-quarter, in principal amount of the Bonds for the time being outstanding.

The Trust Deed provides that a written resolution signed by or on behalf of the holders of at least 95 per cent. in principal amount of the Bonds outstanding shall have the same effect as an Extraordinary Resolution of Bondholders.

The Trustee may, without the consent of the Bondholders, agree to any modification of these Conditions or the Trust Deed or to any waiver or authorisation of any breach or proposed breach by the Issuer of the provisions of the Bonds or the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Bondholders or to any modification of these Conditions or the Trust Deed which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error, or determine that an Event of Default or a Winding up Event shall not be treated as such. Any such modification shall (unless the Trustee agrees otherwise) be notified to the Bondholders in accordance with Condition 10 as soon as practicable thereafter.

In connection with the exercise of its powers, trusts, authorities or discretions, the Trustee shall have regard to the interests of the Bondholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequence of such exercise for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

## **12. The Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment of the Bonds unless indemnified to its satisfaction. The Trustee may, if it so decides, refrain from taking such action in the absence of instructions from Bondholders. The Trustee shall be entitled to enter into business transactions with the Issuer or any subsidiary, holding or associated company of the Issuer without accounting to the Bondholders for profit resulting therefrom.

## **13. Governing Law**

The Bonds and the Trust Deed are governed by and shall be construed in accordance with English law.



## TERMS AND CONDITIONS OF THE TRANCHE B BONDS

The terms and conditions to be endorsed on the Tranche B Bonds will be in the same form as those to be endorsed on the Tranche A Bonds, except that:—

- (i) The reference in the opening sentence to “The U.S.\$13,122,560 Tranche A Zero Coupon Subordinated Bonds due 2020” will be replaced by a reference to “The U.S.\$18,039,120 Tranche B Zero Coupon Subordinated Bonds due 2020”;
- (ii) The denomination of each Bond in paragraph (a) of Condition 1 will be U.S.\$450,978;
- (iii) The table appearing in paragraph (a) of Condition 4 will be replaced by the following table:—

<i>“Instalment Date</i>	<i>Instalment Amount</i>
2nd January, 1997	U.S.\$ 4,413.73
2nd January, 1998	U.S.\$ 4,413.73
2nd January, 1999	U.S.\$ 4,413.73
2nd January, 2000	U.S.\$ 4,413.73
2nd January, 2001	U.S.\$ 4,413.73
2nd January, 2002	U.S.\$ 536.20
2nd January, 2020	U.S.\$220,560.51
15th April, 2020	U.S.\$ 51,952.96
15th June, 2020	U.S.\$ 51,952.96
15th September, 2020	U.S.\$ 51,952.96
15th December, 2020	U.S.\$ 51,953.76”

- (iv) The table appearing in paragraph (c) of Condition 4 will be replaced by the following table:—

<i>“Early Redemption Date</i>	<i>Provisional Early Redemption Amount</i>
2nd January, 1996	U.S.\$ 94,525.21
2nd January, 1997	U.S.\$101,502.01
2nd January, 1998	U.S.\$104,233.98
2nd January, 1999	U.S.\$107,167.02
2nd January, 2000	U.S.\$110,315.93
2nd January, 2001	U.S.\$113,718.73
2nd January, 2002	U.S.\$117,349.85
2nd January, 2003	U.S.\$125,411.13
2nd January, 2004	U.S.\$134,641.39
2nd January, 2005	U.S.\$144,579.13
2nd January, 2006	U.S.\$155,220.15
2nd January, 2007	U.S.\$166,644.35
2nd January, 2008	U.S.\$178,909.38
2nd January, 2009	U.S.\$192,114.48
2nd January, 2010	U.S.\$206,254.11
2nd January, 2011	U.S.\$221,434.41
2nd January, 2012	U.S.\$237,731.98
2nd January, 2013	U.S.\$255,278.72
2nd January, 2014	U.S.\$274,067.24
2nd January, 2015	U.S.\$294,238.59
2nd January, 2016	U.S.\$315,894.55
2nd January, 2017	U.S.\$339,210.38
2nd January, 2018	U.S.\$364,176.26
2nd January, 2019	U.S.\$390,979.63
2nd January, 2020	U.S.\$419,755.74
15th April, 2020	U.S.\$203,267.02
15th June, 2020	U.S.\$153,120.66
15th September, 2020	U.S.\$102,994.94
15th December, 2020	U.S.\$ 51,953.76”

## TERMS AND CONDITIONS OF THE TRANCHE C BONDS

The terms and conditions to be endorsed on the Tranche C Bonds will be in the same form as those to be endorsed on the Tranche A Bonds, except that:—

- (i) The reference in the opening sentence to “The U.S.\$13,122,560 Tranche A Zero Coupon Subordinated Bonds due 2020” will be replaced by a reference to “The U.S.\$14,862,080 Tranche C Zero Coupon Subordinated Bonds due 2021”;
- (ii) The denomination of each Bond in paragraph (a) of Condition 1 will be U.S.\$371,552;
- (iii) The table appearing in paragraph (a) of Condition 4 will be replaced by the following table:—

<i>“Instalment Date</i>	<i>Instalment Amount</i>
2nd January, 1997	U.S.\$ 2,573.98
2nd January, 1998	U.S.\$ 2,573.98
2nd January, 1999	U.S.\$ 2,573.98
2nd January, 2000	U.S.\$ 2,573.98
2nd January, 2001	U.S.\$ 2,573.98
2nd January, 2002	U.S.\$ 2,573.98
2nd January, 2003	U.S.\$ 938.59
2nd January, 2021	U.S.\$172,427.79
15th April, 2021	U.S.\$ 45,685.21
15th June, 2021	U.S.\$ 45,685.21
15th September, 2021	U.S.\$ 45,685.21
15th December, 2021	U.S.\$ 45,686.11”

- (iv) The table appearing in paragraph (c) of Condition 4 will be replaced by the following table:

<i>“Early Redemption Date</i>	<i>Provisional Early Redemption Amount</i>
2nd January, 1996	U.S.\$ 71,512.38
2nd January, 1997	U.S.\$ 76,790.64
2nd January, 1998	U.S.\$ 79,679.00
2nd January, 1999	U.S.\$ 82,779.95
2nd January, 2000	U.S.\$ 86,109.13
2nd January, 2001	U.S.\$ 89,700.79
2nd January, 2002	U.S.\$ 93,539.34
2nd January, 2003	U.S.\$ 97,660.41
2nd January, 2004	U.S.\$103,840.55
2nd January, 2005	U.S.\$111,504.91
2nd January, 2006	U.S.\$119,711.67
2nd January, 2007	U.S.\$128,522.45
2nd January, 2008	U.S.\$137,981.70
2nd January, 2009	U.S.\$148,165.98
2nd January, 2010	U.S.\$159,070.99
2nd January, 2011	U.S.\$170,778.62
2nd January, 2012	U.S.\$183,347.92
2nd January, 2013	U.S.\$196,880.63
2nd January, 2014	U.S.\$211,371.05
2nd January, 2015	U.S.\$226,927.96
2nd January, 2016	U.S.\$243,629.86
2nd January, 2017	U.S.\$261,611.91
2nd January, 2018	U.S.\$280,866.55
2nd January, 2019	U.S.\$301,538.32
2nd January, 2020	U.S.\$323,731.54
15th April, 2020	U.S.\$330,349.02
15th June, 2020	U.S.\$334,293.18

<i>Early Redemption Date</i>	<i>Provisional Early Redemption Amount</i>
15th September, 2020	U.S.\$340,331.01
15th December, 2020	U.S.\$346,410.48
2nd January, 2021	U.S.\$347,625.82
15th April, 2021	U.S.\$178,744.51
15th June, 2021	U.S.\$134,647.95
15th September, 2021	U.S.\$ 90,569.53
15th December, 2021	U.S.\$ 45,686.11”

## TERMS AND CONDITIONS OF THE TRANCHE D BONDS

The terms and conditions to be endorsed on the Tranche D Bonds will be in the same form as those to be endorsed on the Tranche A Bonds, except that:—

- (i) The reference in the opening sentence to “The U.S.\$13,122,560 Tranche A Zero Coupon Subordinated Bonds due 2020” will be replaced by a reference to “The U.S.\$4,898,880 Tranche D Zero Coupon Subordinated Bonds due 2020”;
- (ii) The denomination of each Bond in paragraph (a) of Condition 1 will be U.S.\$122,472;
- (iii) The table appearing in paragraph (a) of Condition 4 will be replaced by the following table:—

<i>“Instalment Date</i>	<i>Instalment Amount</i>
2nd January, 1997	U.S.\$ 1,452.66
2nd January, 1998	U.S.\$ 1,452.66
2nd January, 1999	U.S.\$ 1,452.66
2nd January, 2000	U.S.\$ 1,452.66
2nd January, 2001	U.S.\$ 1,452.66
2nd January, 2002	U.S.\$ 321.95
2nd January, 2020	U.S.\$63,419.73
15th April, 2020	U.S.\$12,866.58
15th June, 2020	U.S.\$12,866.58
15th September, 2020	U.S.\$12,866.58
15th December, 2020	U.S.\$12,867.28”

- (iv) The table appearing in paragraph (c) of Condition 4 will be replaced by the following table:—

<i>“Early Redemption Date</i>	<i>Provisional Early Redemption Amount</i>
2nd January, 1996	U.S.\$ 26,591.31
2nd January, 1997	U.S.\$ 28,553.98
2nd January, 1998	U.S.\$ 29,095.98
2nd January, 1999	U.S.\$ 29,677.87
2nd January, 2000	U.S.\$ 30,302.59
2nd January, 2001	U.S.\$ 30,979.31
2nd January, 2002	U.S.\$ 31,699.81
2nd January, 2003	U.S.\$ 33,687.27
2nd January, 2004	U.S.\$ 36,166.65
2nd January, 2005	U.S.\$ 38,836.07
2nd January, 2006	U.S.\$ 41,694.41
2nd January, 2007	U.S.\$ 44,763.12
2nd January, 2008	U.S.\$ 48,057.68
2nd January, 2009	U.S.\$ 51,604.77
2nd January, 2010	U.S.\$ 55,402.88
2nd January, 2011	U.S.\$ 59,480.53
2nd January, 2012	U.S.\$ 63,858.30
2nd January, 2013	U.S.\$ 68,571.61
2nd January, 2014	U.S.\$ 73,618.48
2nd January, 2015	U.S.\$ 79,036.80
2nd January, 2016	U.S.\$ 84,853.91
2nd January, 2017	U.S.\$ 91,116.88
2nd January, 2018	U.S.\$ 97,823.08
2nd January, 2019	U.S.\$105,022.86
2nd January, 2020	U.S.\$112,752.54
15th April, 2020	U.S.\$ 50,341.24
15th June, 2020	U.S.\$ 37,922.08
15th September, 2020	U.S.\$ 25,508.04
15th December, 2020	U.S.\$ 12,867.28”

## TERMS AND CONDITIONS OF THE TRANCHE E BONDS

The terms and conditions to be endorsed on the Tranche E Bonds will be in the same form as those to be endorsed on the Tranche A Bonds, except that:—

- (i) The reference in the opening sentence to “The U.S.\$13,122,560 Tranche A Zero Coupon Subordinated Bonds due 2020” will be replaced by a reference to “The U.S.\$9,090,320 Tranche E Zero Coupon Subordinated Bonds due 2020”;
- (ii) The denomination of each Bond in paragraph (a) of Condition 1 will be U.S.\$227,258;
- (iii) The table appearing in paragraph (a) of Condition 4 will be replaced by the following table:—

<i>“Instalment Date</i>	<i>Instalment Amount</i>
2nd January, 1997	U.S.\$ 2,329.68
2nd January, 1998	U.S.\$ 2,329.68
2nd January, 1999	U.S.\$ 2,329.68
2nd January, 2000	U.S.\$ 2,329.68
2nd January, 2001	U.S.\$ 2,329.68
2nd January, 2002	U.S.\$ 343.44
2nd January, 2020	U.S.\$112,608.15
15th April, 2020	U.S.\$ 25,664.29
15th June, 2020	U.S.\$ 25,664.29
15th September, 2020	U.S.\$ 25,664.29
15th December, 2020	U.S.\$ 25,665.14”

- (iv) The table appearing in paragraph (c) of Condition 4 will be replaced by the following table:—

<i>“Early Redemption Date</i>	<i>Provisional Early Redemption Amount</i>
2nd January, 1996	U.S.\$ 48,015.95
2nd January, 1997	U.S.\$ 51,559.95
2nd January, 1998	U.S.\$ 52,853.62
2nd January, 1999	U.S.\$ 54,242.50
2nd January, 2000	U.S.\$ 55,733.61
2nd January, 2001	U.S.\$ 57,345.61
2nd January, 2002	U.S.\$ 59,065.10
2nd January, 2003	U.S.\$ 63,043.58
2nd January, 2004	U.S.\$ 67,683.59
2nd January, 2005	U.S.\$ 72,679.24
2nd January, 2006	U.S.\$ 78,028.43
2nd January, 2007	U.S.\$ 83,771.32
2nd January, 2008	U.S.\$ 89,936.89
2nd January, 2009	U.S.\$ 96,575.03
2nd January, 2010	U.S.\$103,682.96
2nd January, 2011	U.S.\$111,314.02
2nd January, 2012	U.S.\$119,506.73
2nd January, 2013	U.S.\$128,327.40
2nd January, 2014	U.S.\$137,772.29
2nd January, 2015	U.S.\$147,912.33
2nd January, 2016	U.S.\$158,798.68
2nd January, 2017	U.S.\$170,519.44
2nd January, 2018	U.S.\$183,069.67
2nd January, 2019	U.S.\$196,543.60
2nd January, 2020	U.S.\$211,009.21
15th April, 2020	U.S.\$100,412.49
15th June, 2020	U.S.\$ 75,640.65
15th September, 2020	U.S.\$ 50,879.01
15th December, 2020	U.S.\$ 25,665.14”

## TERMS AND CONDITIONS OF THE TRANCHE F BONDS

The terms and conditions to be endorsed on the Tranche F Bonds will be in the same form as those to be endorsed on the Tranche A Bonds, except that:—

- (i) The reference in the opening sentence to “The U.S.\$13,122,560 Tranche A Zero Coupon Subordinated Bonds due 2020” will be replaced by a reference to “The U.S.\$21,267,680 Tranche F Zero Coupon Subordinated Bonds due 2021”;
- (ii) The denomination of each Bond in paragraph (a) of Condition 1 will be U.S.\$531,692;
- (iii) The table appearing in paragraph (a) of Condition 4 will be replaced by the following table:—

<i>“Instalment Date</i>	<i>Instalment Amount</i>
2nd January, 1997	U.S.\$ 4,722.30
2nd January, 1998	U.S.\$ 4,722.30
2nd January, 1999	U.S.\$ 4,722.30
2nd January, 2000	U.S.\$ 4,722.30
2nd January, 2001	U.S.\$ 4,722.30
2nd January, 2002	U.S.\$ 4,722.30
2nd January, 2003	U.S.\$ 1,291.46
2nd January, 2021	U.S.\$262,406.04
15th April, 2021	U.S.\$ 59,915.08
15th June, 2021	U.S.\$ 59,915.08
15th September, 2021	U.S.\$ 59,915.08
15th December, 2021	U.S.\$ 59,915.46”

- (iv) The table appearing in paragraph (c) of Condition 4 will be replaced by the following table:—

<i>“Early Redemption Date</i>	<i>Provisional Early Redemption Amount</i>
2nd January, 1996	U.S.\$106,306.02
2nd January, 1997	U.S.\$114,152.36
2nd January, 1998	U.S.\$117,484.11
2nd January, 1999	U.S.\$121,061.08
2nd January, 2000	U.S.\$124,901.31
2nd January, 2001	U.S.\$129,049.29
2nd January, 2002	U.S.\$133,477.46
2nd January, 2003	U.S.\$138,231.54
2nd January, 2004	U.S.\$147,018.87
2nd January, 2005	U.S.\$157,870.17
2nd January, 2006	U.S.\$169,489.42
2nd January, 2007	U.S.\$181,963.84
2nd January, 2008	U.S.\$195,356.38
2nd January, 2009	U.S.\$209,775.42
2nd January, 2010	U.S.\$225,214.89
2nd January, 2011	U.S.\$241,790.70
2nd January, 2012	U.S.\$259,586.50
2nd January, 2013	U.S.\$278,746.30
2nd January, 2014	U.S.\$299,262.02
2nd January, 2015	U.S.\$321,287.71
2nd January, 2016	U.S.\$344,934.48
2nd January, 2017	U.S.\$370,393.72
2nd January, 2018	U.S.\$397,654.70
2nd January, 2019	U.S.\$426,922.09
2nd January, 2020	U.S.\$458,343.55
15th April, 2020	U.S.\$467,712.66
15th June, 2020	U.S.\$473,296.86

<i>Early Redemption Date</i>	<i>Provisional Early Redemption Amount</i>
15th September, 2020	U.S.\$481,845.30
15th December, 2020	U.S.\$490,452.70
2nd January, 2021	U.S.\$492,173.39
15th April, 2021	U.S.\$234,418.46
15th June, 2021	U.S.\$176,586.85
15th September, 2021	U.S.\$118,779.03
15th December, 2021	U.S.\$ 59,915.46"

### **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds, which, after the payment of certain expenses relating to the issue of the Bonds, will amount to approximately U.S.\$16,040,000 will be used in the development of the business of the Issuer.

## SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN PERMANENT GLOBAL FORM

Each Permanent Global Bond will contain provisions that apply to the Bonds represented by such Global Bond, some of which modify the effect of the Conditions. The effect of the provisions contained in each Permanent Global Bond is set out below:—

1. *Payments*

Payments in respect of Bonds represented by a Permanent Global Bond shall be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bonds, surrender of the relevant Permanent Global Bond to or to the order of any Paying Agent. A record of each payment so made shall be endorsed in the appropriate schedule of the Permanent Global Bond by the relevant Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Bonds. In addition, payments in respect of a Permanent Global Bond shall be made only to the extent that the relevant Paying Agent has received a certificate or certificates to the effect that the beneficial holder or holders thereof is not a U.S. Person or a U.S. Resident or is a U.S. Person or a U.S. Resident but is the sole beneficial owner of all the outstanding Bonds, which certificate, so long as such Permanent Global Bond is held by a common depository for Cedel and Euroclear, shall be in the form set out in the Permanent Global Bond and shall certify to the effect that Cedel or, as the case may be, Euroclear has received from or in respect of each person or persons entitled to the Bonds (as shown by its records) a certificate in substantially the form set out in the Permanent Global Bond.

2. *Notices*

So long as all the Bonds of a given tranche are represented by a Permanent Global Bond, notices to holders of such Bonds may be given (provided the prior approval of the Luxembourg Stock Exchange has been obtained) by delivery of the relevant notice to the holder of the Permanent Global Bond or, in the case of a Permanent Global Bond that is held on behalf of Cedel and Euroclear, to Cedel and Euroclear for communication to entitled accountholders in lieu of publication required by the Conditions.

3. *Meetings*

The holder of a Permanent Global Bond shall be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each Bond for which the Permanent Global Bond may be exchanged (unless the Permanent Global Bond represents only one Bond).

4. *Purchase and Cancellation*

Cancellation of any Bond represented by a Permanent Global Bond that is to be cancelled following its purchase or redemption will be effected by reduction in the principal amount of the Permanent Global Bond.

5. *Exchange*

Each Permanent Global Bond will be exchangeable (in whole but not in part) for definitive Bonds by the holder giving notice to the Principal Paying Agent if the Permanent Global Bond is held on behalf of Cedel or Euroclear or an alternative clearing system approved by the Trustee and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In addition, each Permanent Global Bond will be exchangeable in whole but not in part for definitive Bonds by the Issuer giving notice to the Trustee and the Bondholders of its intention to do so. Any such exchange will be free of charge to Bondholders.

6. *Trustee's Powers*

In considering the interests of Bondholders while any Permanent Global Bond is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, have regard to any information provided to it by or on behalf of such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Permanent Global Bond and may consider such interests as if such accountholders were the holder of such Permanent Global Bond.

References to Cedel and Euroclear shall include their respective successors and assigns.